



# THE BANK OF ELK RIVER

Member FDIC

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September 15, 2005

FDIC – Regional Office  
Regional Director John F. Carter  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

RE: Wal-Mart pending Industrial Loan Charter (ILC) in Utah

Dear Sir:

The Bank of Elk River **STRONGLY OPPOSES** Wal-Mart's application for an industrial loan charter in Utah. We also oppose any further attempt for Wal-Mart to offer any additional financial services.

In many states including Minnesota Wal-Mart has allowed local banks to open a branch within their building. There have been restrictions and limitations imposed on those banks. These local banks including The Bank of Elk River have continued to deliver our financial services to our customers in a satisfactory manner. We are currently located in two local Wal-Mart branches. The local Wal-Mart manager's will tell you the local branches are an excellent compliment to their store.

The strong push for adding financial services for Wal-Mart locations has been pushed by top corporate officials without listening to their local managers. Wal-Mart has been dominating in many areas of product delivery mainly by price. These areas generally are not as heavily regulated as the banking area. The approval of this ILC application would be the first step in eroding the delivery of financial services with is currently being satisfied by independently community banks working with Wal-Mart like The Bank of Elk River.

Sincerely,

Jack E. Ellis  
Vice President

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